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advantage within the limits of the field
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ventures or highly speculative under-
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Utility Bonds for a period of
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methods employed by responsible
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Collections carefully made in
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20 American Realty Stock
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20 American Oil & Petroleum Stock
20 American Iron & Steel Stock
20 American Coal & Mining Stock
20 American Paper & Printing Stock
20 American Chemical & Allied Stock
20 American Electric & Mechanical Stock
20 American Marine & Navigation Stock
20 American Transportation Stock
20 American Insurance Stock
20 American Banking & Finance Stock
20 American Real Estate Stock
20 American Miscellaneous Stock

J.K. Rice, Jr. & Co.
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Price to yield 4 1/2 %

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100 American Coal & Iron
100 American Gas & Elec.
100 American Water & Power
100 American Sugar & Refining
100 American Tobacco
100 American Cotton & Textile
100 American Lumber & Timber
100 American Oil & Petroleum
100 American Iron & Steel
100 American Coal & Mining
100 American Paper & Printing
100 American Chemical & Allied
100 American Electric & Mechanical
100 American Marine & Navigation
100 American Transportation
100 American Insurance
100 American Banking & Finance
100 American Real Estate
100 American Miscellaneous

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THE FINANCIAL SITUATION.
It was stated in this column last week that a fair description of the stock market in the preceding week was that it seemed to be maintaining itself in equilibrium upon a level considerably above the previous point at which it had similarly halted. Since then conditions have changed in no such way as to make it impossible to repeat the former observation. The market has whenever it has declined a little developed renewed buying power, and on the other hand it does not seem inclined for the time being to take any violent steps upward. Nevertheless if there is any impulse toward a move in prices either upward or downward it is upward. Various particular stocks have risen for reasons which, it is said, have no force in other quarters, and yet when a sufficient number of stocks can be named which are all moving in a uniform direction in response to "particular" conditions the movement betokens something pretty nearly resembling a general tendency. The strength of the market in its merely speculative sense received something of a test on Wednesday, when one broker offered to sell the execution of large buying and selling orders in the Stock Exchange sold within a very short time at whatever prices were offered a great quantity of the three prominent stocks in which speculative transactions now converge. But this selling served to reduce prices on the average less than half a point and on the following day the loss was entirely regained. A market which makes such displays as that is not one that usually induces further attacks, and yet so far as current indications go the hostility of the market in the last fortnight has led to a renewed accumulation of the short interest in it which faces at the moment a loss. Now the truth is that professional operators have found nothing since the first of the year upon which they can rest their feet in any substantial manner in an effort to reduce security prices. Practically all new developments, although they have been slightly more favorable, and the only thing left upon which to predicate operations for the fall is the probability or the possibility that speculators for the rise who bought stocks a month or two months ago may from time to time feel like taking profits. But all this is of concern only to the gambling side of Wall Street.

The result of the city's bond sale announced on Tuesday was of course a great success, as every one who had carefully considered the matter knew it would be. One of the larger offerings of bonds ever made in the history of the municipality was, however, described as a good price. Criticism was heard to the effect that the price of the New York city bonds taken through a period of years, has steadily declined, but the same remark may be made of all other investment issues of similar kind not only in our own but in other countries. Nor is there anything in this state of affairs to strongly militate against the belief in increased national and international prosperity. The enlargement of business over the world has been such that attractive propositions from an investment point of view are now far more numerous than they were in former years. The activity of English commercial business and its resulting profits were never greater in any year than in the twelve months period just ended, and the English consols are still depressed and the English consols are still depressed and the English consols are still depressed.

The same steel and wire business affords as nothing else does a graphic illustration of the way in which general business development has taken place in our country in the last ten years. When the United States Steel Corporation was formed in 1901 the common stock of the American Steel and Wire Company was held to be of most doubtful value, and the fact that it was included in the capitalization of the Steel Corporation at a price of over \$100 a share was advanced to the strongest evidence that could be shown of the watering that had gone on in the Steel issues. American Steel and Wire common stock had never sold above \$75 a share and its average price during its lifetime was below \$40 a share. It is undeniable that the stock was commonly ranked as a mere speculative industrial football. Yet the demand for so-called small forms of iron and steel in the country has become so great and the growth of the whole steel and wire trade so enormous that it is understood that for some years back the American Steel and Wire shares now held in the treasury of the Steel Corporation have paid annually over \$40 each in dividends, and it is said that the owners of a small number of the shares of American Steel and Wire common stock still outside the treasury of the Steel Corporation lately occurred at a price of \$1,000 a share. Surprising as such an expansion as this is it yet proves no more than what has been shown time and again in the history of the world's iron and steel trade. Not only has the output of iron and steel tremendously increased in every manufacturing country from decade to decade, but so far as can be seen it has also increased tremendously in proportion to the population of the world. Increased capacity of the iron and steel mills has, along with the growth of civilization in the world, brought increased demands for iron and steel materials. Probably this is one of the reasons why the stocks of the great soundly managed steel companies in every country are displaying more stability than they used to years ago. People

have begun to realize their essential stability and that the fact that the value of their stocks is depressed because of temporary dullness of trade.

So too the railroad business these days, although it is not so profitable as it was two or three years back at this time, is holding its own pretty well and much better than people would imagine who confine their attention to the lugubrious statements and predictions of trouble and disaster made by Mr. Hill and Mr. Ripley and a good many other railroad managers who are fond at times of saying more in their public utterances than they really mean. Men like these have become irritable, as well they might, under the nagging of politicians and demagogues, and the fact that they are compelled to undertake in order to get fair treatment for their properties. Nevertheless as regards this treatment it has yet to be demonstrated that the people as a whole do not want to treat the railroads with justice and that the higher courts cannot be depended upon to see that the railroads get justice. Meantime the money now being spent by the railroads wherever they can do so in the improvement of their properties out of earnings, and which are making rather slim railway statements of net earnings in some instances, will tell in the long run, and knowledge that this is going on is holding the market valuation of the railway stocks firm. It is to be repeated that no evidence has yet been presented to justify a belief in a reduction of railway dividends in the coming year, and if railway dividends are not to be reduced people are not inclined to sell railroad stocks at present figures. Still now the Southern roads seem to be doing especially well and affairs in the South are exceedingly prosperous. They will be just as profitable, doubtless, if the planters get a little lower price next year for their cotton upon a larger yield of it than they did this year. As far as current signs show lower prices for cotton are likely to be made in the near future, but the 1910 crop is turning out rather better than was thought a couple of months ago, and speculation for the rise in the commodity has become topheavy. At the same time a factor here that everybody must reckon with is the enlargement of the consumption of cotton that is going on in the world. The value of over \$100,000,000 of our cotton exports for 1910 was not only because the price at which cotton was exported was high but because foreign takings of the article were increased. Exports of cotton for the current season are greater by considerably more than a million bales than they were in the preceding season, and the value to the United States of the practical monopoly it has of cotton production was never more powerfully attested than at the present time.

One matter of more or less speculative importance in Wall Street last week was the circulation of a rumor that the forthcoming decision of a United States Circuit Court in the West in the suit of the Government to upset the merger of the Union Pacific and Southern Pacific railroads might be against the railway companies. But the decision of the lower courts in this case, whatever it may be, will not be a finality, and even if the Union Pacific should be forced to give up its direct control of the Southern Pacific the stockholding interests in the two properties will be substantially the same, and there will be no bar to the acquisition by the Union Pacific of its outlet from Ogden to the Pacific coast over the old Central Pacific line, which it now controls through its ownership of Southern Pacific stock. It is to be noted, too, that the decision goes in favor of the Government, and the loss and public interest is taken in the character of the decisions to be made by the Supreme Court of the United States in the Standard Oil and American Tobacco cases. The conviction is becoming overwhelming that whatever may be the exact form that these decisions assume they will not run to the effect that merely because a corporation in this country using fair methods is large absolutely, or is doing a greater proportion of the business of the country in any one line than other corporations, it must be destroyed.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	High.	Low.	Close.	Net.	1911.
42 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
43 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
44 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
45 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
46 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
47 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
48 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
49 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
50 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
51 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
52 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
53 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
54 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
55 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
56 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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59 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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62 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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64 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
65 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
66 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
67 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
68 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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73 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
74 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
75 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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78 CM&StP 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
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60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2
60	Seab Air 48	75 1/2	75 1/2	75 1/2	75 1/2